

	Essex CGA vs					Boston CGA vs			Colonial-Lowell CGA vs			Colonial-Cape CGA vs			
	Boston	Essex	Colonial Lowell	Colonial Cape	Energy North	Boston	Colonial Lowell	Colonial Cape	Energy North	Colonial Lowell	Colonial Cape	Energy North	Colonial Cape	Energy North	Energy North
CGA Perspective		(R-3)			Residential										
Peak CGA Jan 2003	\$0.7646	\$0.6438	\$0.7580	\$0.7521	\$0.5984	-19%	-18%	-17%	7%	1%	2%	22%	1%	21%	20%
Peak CGA Feb 2003	\$0.7646	\$0.6438	\$0.7580	\$0.7521	\$0.5769	-19%	-18%	-17%	10%	1%	2%	25%	1%	24%	23%
Peak CGA Mar 2003	\$0.8615	\$0.7658	\$0.8860	\$0.8802	\$0.5769	-12%	-16%	-15%	25%	-3%	-2%	33%	1%	35%	34%
Peak CGA Apr 2003	\$0.9842	\$0.8900	\$0.9994	\$0.9938	\$0.5769	-11%	-12%	-12%	35%	-2%	-1%	41%	1%	42%	42%
Off Peak CGA May 2003	\$0.7830	\$0.7283	\$0.7774	\$0.7813	\$0.8759	-8%	-7%	-7%	-20%	1%	0%	-12%	-1%	-13%	-12%
Off Peak CGA June 2003	\$0.7830	\$0.7283	\$0.7774	\$0.7813	\$0.9273	-8%	-7%	-7%	-27%	1%	0%	-18%	-1%	-19%	-19%
Off Peak CGA July 2003	\$0.7830	\$0.7283	\$0.7774	\$0.7813	\$0.9835	-8%	-7%	-7%	-35%	1%	0%	-26%	-1%	-27%	-26%
Off Peak CGA Aug 2003	\$0.7830	\$0.7283	\$0.7774	\$0.7813	\$0.8849	-8%	-7%	-7%	-22%	1%	0%	-13%	-1%	-14%	-13%
Off Peak CGA Sep 2003	\$0.7830	\$0.7283	\$0.7774	\$0.7813	\$0.8987	-8%	-7%	-7%	-23%	1%	0%	-15%	-1%	-16%	-15%
Off Peak CGA Oct 2003	\$0.7830	\$0.7283	\$0.7774	\$0.7813	\$0.7693	-8%	-7%	-7%	-6%	1%	0%	2%	-1%	1%	2%
Peak CGA Nov 2003	\$0.8347	\$0.7292	\$0.7696	\$0.7556	\$0.7995	-14%	-6%	-4%	-10%	8%	9%	4%	2%	-4%	-6%
Peak CGA Dec 2003	\$0.8347	\$0.7292	\$0.7696	\$0.7556	\$0.7816	-14%	-6%	-4%	-7%	8%	9%	6%	2%	-2%	-3%
Peak CGA Jan 2004	\$0.9389	\$0.7955	\$0.8662	\$0.8524	\$0.8161	-18%	-9%	-7%	-3%	8%	9%	13%	2%	6%	4%
Peak CGA Feb 2004	\$0.9389	\$0.7955	\$0.8662	\$0.8524	\$0.8766	-18%	-9%	-7%	-10%	8%	9%	7%	2%	-1%	-3%
Peak CGA Mar 2004	\$0.9389	\$0.7955	\$0.8662	\$0.8524	\$0.8279	-18%	-9%	-7%	-4%	8%	9%	12%	2%	4%	3%
Peak CGA Apr 2004	\$0.9389	\$0.7955	\$0.8662	\$0.8524	\$0.8100	-18%	-9%	-7%	-2%	8%	9%	14%	2%	6%	5%
Off Peak CGA May 2004	\$0.8381	\$0.6362	\$0.7780	\$0.7752	\$0.6829	-32%	-22%	-22%	-7%	7%	8%	19%	0%	12%	12%
Off Peak CGA June 2004	\$0.8381	\$0.6362	\$0.7780	\$0.7752	\$0.7501	-32%	-22%	-22%	-18%	7%	8%	10%	0%	4%	3%
Off Peak CGA July 2004	\$0.9675	\$0.6879	\$0.8677	\$0.8649	\$0.8195	-41%	-26%	-26%	-19%	10%	11%	15%	0%	6%	5%
Off Peak CGA Aug 2004	\$0.9675	\$0.6879	\$0.8677	\$0.8649	\$0.8195	-41%	-26%	-26%	-19%	10%	11%	15%	0%	6%	5%
Off Peak CGA Sep 2004	\$0.9675	\$0.6879	\$0.8677	\$0.8649	\$0.8195	-41%	-26%	-26%	-19%	10%	11%	15%	0%	6%	5%
Off Peak CGA Oct 2004	\$0.9675	\$0.6879	\$0.8677	\$0.8649	\$0.7682	-41%	-26%	-26%	-12%	10%	11%	21%	0%	11%	11%
Peak CGA Nov 2004	\$0.9472	\$0.7686	\$0.9233	\$0.9018	\$0.9436	-23%	-20%	-17%	-23%	3%	5%	0%	2%	-2%	-5%
Peak CGA Dec 2004	\$1.0316	\$0.8161	\$0.9609	\$0.9393	\$0.9191	-26%	-18%	-15%	-13%	7%	9%	11%	2%	4%	2%
Peak CGA Jan 2005	\$0.9649	\$0.8418	\$0.9612	\$0.9475	\$0.8969	-15%	-14%	-13%	-7%	0%	2%	7%	1%	7%	5%
Peak CGA Feb 2005	\$0.9649	\$0.8418	\$0.9612	\$0.9475	\$0.8969	-15%	-14%	-13%	-7%	0%	2%	7%	1%	7%	5%
Peak CGA Mar 2005	\$0.9649	\$0.8418	\$0.9612	\$0.9475	\$0.9150	-15%	-14%	-13%	-9%	0%	2%	5%	1%	5%	3%
Peak CGA Apr 2005	\$1.0308	\$0.8996	\$1.0297	\$1.0159	\$1.1323	-15%	-14%	-13%	-26%	0%	1%	-10%	1%	-10%	-11%
Off Peak CGA May 2005	\$0.7748	\$0.7684	\$0.8257	\$0.8213	\$0.9134	-1%	-7%	-7%	-19%	-7%	-6%	-18%	1%	-11%	-11%
Off Peak CGA June 2005	\$0.7748	\$0.7684	\$0.8257	\$0.8213	\$0.8066	-1%	-7%	-7%	-5%	-7%	-6%	-4%	1%	2%	2%
Off Peak CGA July 2005	\$0.9278	\$0.9176	\$0.9841	\$0.9793	\$0.9535	-1%	-7%	-7%	-4%	-6%	-6%	-3%	0%	3%	3%
Off Peak CGA Aug 2005	\$0.9278	\$0.9176	\$0.9841	\$0.9793	\$0.9290	-1%	-7%	-7%	-1%	-6%	-6%	0%	0%	6%	5%
Off Peak CGA Sep 2005	\$1.1172	\$1.1020	\$1.1801	\$1.1746	\$1.0961	-1%	-7%	-7%	1%	-6%	-5%	2%	0%	7%	7%
Off Peak CGA Oct 2005	\$1.6223	\$1.6061	\$1.7025	\$1.6953	\$1.0961	-1%	-6%	-6%	32%	-5%	-4%	32%	0%	36%	35%
Peak CGA Nov 2005	\$1.4068	\$1.3793	\$1.4384	\$1.4351	\$1.2751	-2%	-4%	-4%	8%	-2%	-2%	9%	0%	11%	11%
Peak CGA Dec 2005	\$1.4068	\$1.3793	\$1.4384	\$1.4351	\$1.2567	-2%	-4%	-4%	9%	-2%	-2%	11%	0%	13%	12%

Reasons for discrepancies:

- 1 EnergyNorth has been hedging since 2003. Massachusetts began its hedging program in November 2004.
- 2 Massachusetts assigns 86% of Longhaul Pipeline Demand costs to the Winter Peak period and 14% to the OffPeak period. EnergyNorth assigns 50% of long haul pipeline demand to the Peak and 50% to the OffPeak. Therefore, demand charges are higher in the Peak period in MA and lower in Offpeak period as compared to EnergyNorth. Overall, MA collects 8% of the Annual Demand costs in Off Peak period and 92% in Peak period whereas EnergyNorth collects 22% of annual Demand costs in Off Peak period and 78% in Peak Period.
- 3 EnergyNorth is a Tennessee-only customer, while MA is a customer of both Tennessee and Algonquin. Tennessee is less expensive than Algonquin.